

FEDERAL RESERVE press release



For immediate release

December 4, 2002

Statement of Edward M. Gramlich

Chairman

Air Transportation Stabilization Board

These are hard decisions, and I certainly feel for the affected employees. At the same time, the Loan Board has a responsibility to taxpayers, and to fostering the long-term health of the airline industry. Given our conclusion that the business plan submitted by the company is financially unsound, I believe it best not to approve the United proposal.